

Honorable John G. Koeltl  
Daniel Patrick Moynihan  
United States Courthouse,  
Courtroom 14A  
500 Pearl St.  
New York, NY 10007-1312

January 29<sup>th</sup>, 2025.

Dear Judge Koeltl,

I first heard of Alexander Mashinsky watching online videos about blockchain technology in early 2018. Since then, I have become very well versed of Alex, Celsius Network and the overall crypto ecosystem. Alex holds a US patent for developing VOIP, the voice over the internet protocol that billions of people use today. This line item on his resume opened my eyes to listen to him more. I continued my research to discover that he created another start-up whose major accomplishment was to provide free WiFi connectivity to the New York subway users. I began to admire his legacy and contributions to humanity. At a steady pace, I started to deposit my crypto into Celsius. I became a top 200 CEL token holder and very quickly, my account grew to a substantial amount. What gave me great comfort in trusting Celsius was its true and only authentic founder, Mr. Mashinsky.

How could I not trust a 57-year-old man who is a father of six children and who has had an impeccable track record of disrupting industries for the benefit of people? How could it be possible that a highly commemorated entrepreneur would decide, suddenly, to run away with my savings? In which world can someone find a man ready to throw all his legacy to the garbage, ready to endanger billions of dollars in value and put at risk not seeing his children grow up because he must serve the rest of his life in prison? Judge, something does not match here, and I am confident that your experience will lead you to the right sentencing decision.

My financial experience has been extremely challenging with the Celsius bankruptcy. There is money missing because of Celsius' mismanagement. In addition, there are hundreds of millions of dollars that were paid in legal fees during these proceedings that could have been returned to creditors.

I can also tell you that the Celsius Network's business model, as explained by Mashinsky and many of his executives and senior staff, gave me confidence in depositing my crypto with Celsius. I will also tell you that in various occasions, Alex personally told me to sell CEL token, to rebalance my portfolio and to not put all my eggs in one basket. I take responsibility for my actions. People can give me suggestions and make inaccurate

statements, but ultimately, I am responsible for my own decisions. This is what I teach my kids: culturally, humanity has shifted from taking responsibility for their own realities to blaming others for their failures. As human beings, we must go back to the times where a person was determined to craft his or her own destiny through hard work and dedication.

To conclude, I will say that Mashinsky is also an imperfect human being who has certainly made mistakes as well as issuing some inaccurate statements. Assembling and trusting the wrong team of executives represented the most detrimental flaw and he should take responsibility for those decisions. These bad choices, unfortunately, have led to the suffering of many including myself but who hasn't made mistakes when building a revolutionary project? Mashinsky's vision for Celsius Network was to bring power to the people. I can honestly say that I am a more powerful person today than I was before I met Alex. Nothing has changed since 2018. Today, I choose to continue to believe in his motto: "do good then do well."

Sincerely,

Santos Caceres  
Unsecured Creditor

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